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China New Energy Limited

(Incorporated in Jersey, Channel Islands with limited liability and carrying on business in Hong Kong as “Zhongke Tianyuan New Energy Limited”)
(Stock Code: 1156)

(1) QUARTERLY UPDATE ON STATUS OF RESUMPTION; AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is made by China New Energy Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09, 13.24A and 13.49(3)(i) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 23 March 2021, 31 March 2021, 13 April 2021, 7 May 2021, 30 June 2021, 8 September 2021, 30 September 2021, 31 December 2021, 28 January 2022, 10 February 2022, 31 March 2022, 22 April 2022, 16 May 2022, 2 June 2022, 9 June 2022, 14 June 2022, 17 August 2022, 24 August 2022, 29 August 2022 and the documents (“**Documents**”) of the Company published on 27 May 2022, 15 June 2022, 29 June 2022, and 15 September 2022 in relation to, inter alia, (i) the delay in publication of the 2020 Final Results; (ii) the Initial Resumption Guidance; (iii) the Additional Resumption Guidance; (iv) the delay in publication of the 2021 Interim Results; (v) key findings of the Independent Investigation; (vi) publication of the Annual Results for the year ended 31 December 2020; (vii) publication of the Interim Results for the six months ended 30 June 2021; (viii) publication of Annual Report 2020; (ix) key findings of the Independent Internal Control Review; (x) change of date of Board Meeting; (xi) publication of Annual Results for the year ended 31 December 2021; (xii) publication of Interim Report 2021; (xiii) publication of Annual Report 2021; (xiv) Date of Board Meeting; (xv) Profit Warning; (xvi) publication of the Interim Results for the six months ended 30 June 2022; and (xvii) publication of Interim Report 2022. Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements / Documents.

STEPS TAKEN IN THE RESUMPTION PLAN

Set out below are the details of actions taken by the Company during the course of its application for resumption of trading in the shares of the Company:

Key Events	Timeframe
Conducting the Independent Investigation and preparation of the investigation report	On 17 January 2022, the Company and the Independent Investigation Committee received the Independent Investigation Report dated 17 January 2022 issued by DLA. Announcement on the key findings of the Independent Investigation was published on 28 January 2022.
Conducting an independent internal control review (the “ Independent Internal Control Review ”) and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules	Upon receiving the Additional Resumption Guidance on 7 February 2022, BT Corporate Governance Limited (“ BTCGL ”) has been appointed by the Company to, <i>inter alia</i> , conduct the Independent Internal Control Review and prepare an internal control review report. On 1 June 2022, BTCGL issued an Internal Control Review Report. The announcement on the key findings of the Independent Internal Control Review was published on 2 June 2022.
Publication of the announcement of the annual results for the year ended 31 December 2020 (the “ 2020 Final Results ”)	The announcement of the 2020 Final Results was published on 22 April 2022.
Publication of the annual report for the year ended 31 December 2020 (the “ 2020 Annual Report ”)	The 2020 Annual Report was published on 27 May 2022.
Publication of the interim results announcement for the six months ended 30 June 2021 (the “ 2021 Interim Results ”)	The announcement of the 2021 Interim Results was published on 16 May 2022.
Publication of the interim report for the six months ended 30 June 2021 (the “ 2021 Interim Report ”)	The 2021 Interim Report was published on 15 June 2022.

Key Events	Timeframe
Publication of the announcement of the annual results for the year ended 31 December 2021 (the “ 2021 Final Results ”)	The announcement of the 2021 Final Results was published on 14 June 2022.
Publication of the annual report for the year ended 31 December 2021 (the “ 2021 Annual Report ”)	The 2021 Annual Report was published on 29 June 2022.
Application for resumption of trading in the shares of the Company	<p>The Company is pleased to announce that the Company has submitted the application for resumption of trading (the “Resumption Application”) to the Stock Exchange on 12 July 2022.</p> <p>Since the suspension of trading in the shares of the Company on the Stock Exchange on 1 April 2021, the Company has taken active steps to remedy the issues leading to its trading suspension in order to fulfill all the conditions set out in the Resumption Guidance.</p> <p>The Directors are of the view that the Company has already fulfilled all the conditions set out in the Resumption Guidance.</p> <p>The Resumption Application is currently being reviewed by the Stock Exchange and the Company will make further announcement(s) to inform the public once there is any update.</p>
Publication of the interim results announcement for the six months ended 30 June 2022 (the “ 2022 Interim Results ”)	The announcement of the 2022 Interim Results was published on 29 August 2022.
Publication of the interim report for the six months ended 30 June 2022 (the “ 2022 Interim Report ”)	The 2022 Interim Report was published on 15 September 2022.

UPDATES ON THE BUSINESS OPERATIONS OF THE GROUP

The Group is a leading ethanol production system producer in the People's Republic of China (the "PRC"). The Group primarily provides integrated services including engineering design, equipment manufacturing, installation and commissioning and subsequent value-added maintenance for the core system of ethanol production system in the ethanol fuel and alcoholic beverage industries in the PRC.

Notwithstanding the suspension of trading, the Company is carrying on its business operations as usual. The Company will publish announcement(s) to update its shareholders of any major changes to the above matters, as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021, and will remain suspended until further notice.

The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status and development of the Company as and when appropriate, as well as announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

By Order of the Board
China New Energy Limited
YU Weijun
Chairman

Hong Kong, 30 September 2022

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Yu Weijun (Chairman) and Mr. Tang Zhaoxing (Chief Executive Officer); and three independent non-executive directors, namely Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Mr. Chan Siu Shan Sam.